

DOCUMENT NO. 9

Resolution Approving and Providing for the Execution of a Proposed Loan and Grant Contract, Numbered Contract No. UR Mass. 2-3 (LG), Between Boston Redevelopment Authority and the United States of America Pertaining to A Certain Project Designated Project No. U. R. Mass. 2-3 and Establishing a Project Expenditures Account with Respect to Said Project, and for Other Purposes

ADOPTED AT MEETING OF
January 24, 1958

WHEREAS, under Title I of the Housing Act of 1949, the United States of America, (herein called the "Government") has tendered to Boston Redevelopment Authority (herein sometimes called the "Local Public Agency") a proposed Loan and Grant Contract, hereinafter mentioned, pursuant to which the Government would extend certain Federal financial assistance to the Local Public Agency in connection with a certain slum clearance and urban redevelopment project described therein and designated Project No. UR Mass. 2-3; and

WHEREAS, the Local Public Agency has given due consideration to said proposed Contract; and

WHEREAS, the Local Public Agency is duly authorized, under and pursuant to the Constitution and laws of the Commonwealth of Massachusetts, to undertake and carry out said Project and proposed Contract; and

WHEREAS, under said proposed Contract it is required, among other things, that, with respect to said Project, the Local Public Agency will promptly set up, and will maintain in a bank or banks which are members of the Federal Deposit Insurance Corporation, a separate account or accounts designated "Project Expenditures Account; Project No. U R Mass. 2-3", into which shall be deposited certain funds described in said proposed Contract.

BE IT RESOLVED BY the members of the Boston Redevelopment Authority AS FOLLOWS:

Section 1. The pending proposed Contract, designated "Loan and Grant Contract", and numbered Contract No. UR Mass. 2-3 (LG), by and between the Local Public Agency and the Government, providing for the making by the Government to the Local Public Agency of a Project Temporary Loan, a Project Definitive Loan and a Project Capital Grant under Title I of the Housing Act of 1949 in connection with that certain Project described therein which is situated in the City of Boston, Massachusetts and is designated in said proposed Contract as Project No. UR Mass. 2-3, is hereby in all respects approved.

Section 2. The Chairman is hereby authorized and directed to execute said proposed Contract in two counterparts on behalf of the Local Public Agency, and the Secretary is hereby authorized and directed to impress and attest the official seal of the Local Public Agency on each such counterpart and to forward such counterparts to the Housing & Home Finance Agency, together with such other documents relative to the approval and execution thereof as may be required by the Government.

Section 3. With respect to that certain Project of the Local Public Agency designated Project No. UR Mass. 2-3, there are hereby established a separate account or accounts, designated "Project Expenditures Account; Project No. UR Mass. 2-3", which shall be maintained in a bank or banks which are members of the Federal Deposit Insurance Corporation. All funds which, by the terms of the Loan and Grant Contract, are required to be deposited in said Account, shall be promptly deposited therein.

Section 4. This Resolution shall take effect immediately.